

Calendar No. 98

107TH CONGRESS
1ST SESSION**S. 1218**

To extend the authorities of the Iran and Libya Sanctions Act of 1996
until 2006.

IN THE SENATE OF THE UNITED STATES

JULY 23 2001

Mr. SARBANES, from the Committee on Banking, Housing, and Urban Affairs,
reported the following original bill; which was read twice and placed on
the calendar

A BILL

To extend the authorities of the Iran and Libya Sanctions
Act of 1996 until 2006.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “ILSA Extension Act
5 of 2001”.

1 **SEC. 2. EXTENSION OF IRAN AND LIBYA SANCTIONS ACT OF**
2 **1996.**

3 Section 13(b) of the Iran and Libya Sanctions Act
4 of 1996 (50 U.S.C. 1701 note; Public Law 104–172) is
5 amended by striking “5 years” and inserting “10 years”.

6 **SEC. 3. IMPOSITION OF SANCTIONS WITH RESPECT TO**
7 **LIBYA.**

8 (a) IN GENERAL.—Section 5(b)(2) of the Iran and
9 Libya Sanctions Act of 1996 (50 U.S.C. 1701 note; 110
10 Stat. 1543) is amended by striking “\$40,000,000” each
11 place it appears and inserting “\$20,000,000”.

12 (b) EFFECTIVE DATE.—The amendments made by
13 subsection (a) shall apply to investments made on or after
14 June 13, 2001.

15 **SEC. 4. REVISED DEFINITION OF INVESTMENT.**

16 Section 14(9) of the Iran and Libya Sanctions Act
17 of 1996 (50 U.S.C. 1701 note; 110 Stat. 1549) is amend-
18 ed by adding at the end the following new sentence: “For
19 purposes of this paragraph, an amendment or other modi-
20 fication that is made, on or after June 13, 2001, to an
21 agreement or contract shall be treated as the entry of an
22 agreement or contract.”.

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